Initial Eligibility Worksheet

Property:	
Section 8 #:	

Section 8 Units in Contracts Eligible Under this Notice Only

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
		Current	Owner		Owner		Current	Owner	Owner	
Unit	# of	Section 8	Comparable	Utility	Comparable	Fair	Section 8	Comparable	Comp. Gross	FMR
Type	Units	Rents	Market Rents	Allowance	Gross Rents	Market Rents	Rent Potential	Rent Potential	Rent Potential	Potential
					(D + E)		(C x B)	(D x B)	(F x B)	(G x B)
Monthly Total										
Annual Total										

(A) Owner Comparable Rent Potential is: % of Current (B) This contract is: (C) Owner Comparable Gross Rent Potential is: % of FMR (D) This contract is initially:

Total of Column I divided by total of Column H

If Row A > 100%, then contract is below market

Total of Column J divided by total of Column K

If Row C >= 110% and contract below market, then eligible

Notes

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Property:	
Section 8 #:	

Section 8 Units in Contracts Eligible for this Initiative

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Unit Type	# of Units	Current Section 8 Rents	Owner Comparable Market Rents	HUD Comparable Market Rents	Utility Allowance	HUD Comparable Gross Rents (E + F)	Fair Market Rents	Current Section 8 Rent Potential (C x B)	Owner Comparable Rent Potential (D x B)	HUD Comparable Rent Potential (E x B)	HUD Comp. Gross Rent Potential (G x B)	FMR Potential (H x B)	Final Comparable Market Rents (See Row F)
Monthly Total													
Annual Total													

Final Eligibility Test

_			Notes
(A)	HUD Comparable Rent Potential is:	% of Current	Total of Column K divided by total of Column I
(B)	This contract is:		If Row A > 100%, then contract is below market
(C)	HUD Comparable Gross Rent Potential is:	% of FMR	Total of Column L divided by total of Column M
(D)	This property is:		If Row C >= 110% and contract below market, then property is eligible

Final Comparable Rents

			Notes
(E)	Owner Comparable Rent Potential is:	% of HUD	Total of Column J divided by total of Column K
(F)	Final Comparable Market Rents are:	% of HUD	If Row E < 105%, then Column N equals Column D, else Column N equals 105% of Column E

Section 236, Section 515 & Section 221(d)(3) BMIR Worksheet

Property:	
Section 8 #:	

Section 8 Units in Contracts Eligible for this Initiative

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Unit Type	# of Units	New Authorized Rents	Final Comparable Market Rents	Utility Allowance	Final Comparable Gross Rents (D + E)	Fair Market Rents	New Authorized Rent Potential (C x B)	Final Comp. Gross Rent Potential (F x B)		Capped Comparable Gross Rents (See Row B)	Capped Comp. Gross Rent Potential (K x B)	New Section 8 Gross Rents (K x Row N)	New Section 8 Rents (M - E)	New Section 8 Rent Potential (N x B)
Monthly Total														
Annual Total														

Note: If the New Section 8 Rent Potential is lower than the New Authorized Rent Potential, set the New Section 8 Rents at the New Authorized Rents.

Capped Comparable Gross Rents

			Notes
(A)	Final Comparable Gross Rent Potential is:	% of FMR	Total of Column I divided by total of Column J
(B)	Capped Comparable Gross Rents are:	% of Final	If Row A > 150%, then Column K equals 150% of Column G, else Column K equals Column F

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Section 236, Section 515 & Section 221(d)(3) BMIR Worksheet

Property:	
Section 8 #:	

Calculation of Annual Interest Subsidy

	Notes						
(C)	Original Market Interest Rate:	If not available, set at 7%					
(D)	Minus Subsidized Interest Rate:	Usually 1% for Section 236 & 515, 3% for BMIR					
(E)	Equals Interest Rate Differential:	Row C minus Row D					
(F)	Multiplied by Unpaid Principal Balance:	Current Unpaid Principal Balance					
(G)	Equals Annual Interest Subsidy:	If Annual IRP Amount available, then use it here. Otherwise, Row E multiplied by Row F					
(H)	Multiplied by Number of Units in Contract:	Use total number of units eligible under this Initiative					
(I)	Divided by Total Number of Units in Property:	Use total number of units in the property covered by the subsidized loan					
(J)	Equals Annual Eligible Interest Subsidy:	Row G multiplied by Row H divided by Row I					
(H) (l)	Multiplied by Number of Units in Contract: Divided by Total Number of Units in Property:	Use total number of units in the property covered by the subsidized loan					

Calculation of Interest Subsidy Adjustment Factor

			Notes
(K)	Annual Capped Comparable Gross Rent Potential:	Annual Total of Column L	
(L)	Minus Annual Eligible Interest Subsidy:		Row J
(M)	Annual New Section 8 Gross Rent Potential:		Row K minus Row L
(N)	Divided by Annual Capped Comparable Gross Rent Potential:		Row K
(O)	Interest Subsidy Adjustment Factor:		Row M divided by Row N

Calculation of Increased Distribution

		110100
(P)	Annual New Section 8 Rent Potential:	Annual Total of Column O
(Q)	Minus Annual New Authorized Rent Potential:	Annual Total of Column H
(R)	Equals Increased Annual Distribution:	Row P minus Row Q

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Other New Construction and Sub Rehab Workshee

Property:	
Section 8 #:	

Section 8 Units in Contracts Eligible Under this Notice Only

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Unit Type	# of Units	Current Section 8 Rents	Final Comparable Market Rents	Utility Allowance	Final Comparable Gross Rents	Fair Market Rents	Current Section 8 Rent Potential	Final Comp. Gross Rent Potential	FMR Potential	New Section 8 Gross Rents	New Section 8 Rents	New Section 8 Rent Potential
					(D + E)		(C x B)	(F x B)	(G x B)	(See Row B)	(K - E)	(L x B)
Monthly Total												
Annual Total												

New Section 8 Gross Rents

_				Notes
	(A)	Final Comparable Gross Rent Potential is:	% of FMR	Total of Column I divided by total of Column J
	(B)	New Section 8 Gross Rents are:	% of Final	If Row A > 150%, then Column K equals 150% of Column G, else Column K equals Column

Calculation of Increased Distribution

		Notes
(C)	Annual New Section 8 Rent Potential:	Annual Total of Column M
(D)	Minus Annual Current Section 8 Rent Potential:	Annual Total of Column H
(E)	Equals Increased Annual Distribution:	Row C Minus Row D

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